	STATE OF ARIZONA FILED
1	STATE OF ARIZONA OCT 1 1 2011
2	DEPARTMENT OF INSURANCE DEPT OF INSURANCE
3	In the Matter of the Withdrawal of
4) Docket No. 11A-129-INS McCarthy Life Insurance Company)
	(AZ No. 5505)
5) ORDER)
6	Petitioner.)
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8	Based upon reliable evidence provided to the Director of Insurance by the Assistant
9	Director of the Financial Affairs Division of the Arizona Department of Insurance
10	("Department"), the Director finds as follows:
11	FINDINGS OF FACT
12	Petitioner is currently licensed in the State of Arizona as an unaffiliated credit life
13	and disability reinsurer.
14	2. Petitioner surrendered its Certificate of Authority to the Department.
15	3. Petitioner filed with the Department certified copies of Resolutions of the
16	Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner to
17	withdraw from the insurance business by dissolution.
18	4. Petitioner filed its certified financial statement as of July 31, 2011 with the
19	Department.
20	5. Petitioner has no outstanding obligations under any policies of insurance,
21	whether written direct or through reinsurance ceded to it, to policyholders or claimants who are
22	residents of this State.

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- 6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").
 - 7. The Department holds a \$75,000 statutory deposit on behalf of the Petitioner.

CONCLUSIONS OF LAW

- 1. Petitioner has complied with the provisions of A.R.S. § 20-217 and with A.A.C. R20-6-303 relating to the surrender of its Certificate of Authority and its withdrawal from the insurance business.
- 2. Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C. R20-6-303 relating to the release of its \$75,000 statutory deposit.

ORDER

- 1. Petitioner's request to terminate its Certificate of Authority is granted.
- Petitioner may file its Articles of Dissolution with the Arizona Corporation
 Commission ("ACC").
- 3. Petitioner is entitled to the release of its \$75,000 statutory deposit. The Department shall release the Petitioner's statutory deposit after the Department receives the following: (a) an ACC certified copy of Petitioner's ACC filed Articles of Dissolution; (b) a fully executed Form E126CD (Request for Release of Certificate of Deposit) and a Treasurer Release Receipt Form E101, and (c) payment of any outstanding IERF invoices. The Director has no personal liability for the release of such deposit so made by her in good faith as provided in A.R.S. §20-588(B).
- 4. Petitioner shall file its 2011 Annual Statement including applicable fees with the Department unless it files Articles of Dissolution with the ACC on or before December 31, 2011.

2	unless it files Articles of Dissolution with the ACC on or before August 1, 2012.
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3	6. The Department shall refund to the Petitioner the \$100.00 that was previously
4	credited to the IERF pursuant to A.R.S. § 20-159.
5	Effective this day of <u>October</u> , 2011.
6	C1-1-1/2
7	CHRISTINA URIAS
8	Director of Insurance
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9	COPY of the foregoing mailed/delivered this 11th day of October, 2011, to:
10	J. Michael Low
11	Low & Cohen, PLLC 2999 North 44 th Street, Suite 550
	2999 North 44" Street, Suite 550 Phoenix, Arizona 85018
12	
13	Gerrie Marks, Deputy Director Mary Butterfield, Assistant Director
14	Steve Ferguson, Assistant Director Catherine O'Neil, Consumer Legal Affairs Officer
15	Leslie Hess, Financial Affairs Legal Analyst Kurt Regner, Chief Financial Analyst Arizona Department of Insurance 2910 N. 44 th Street, Suite 210 Phoenix, Arizona 85018
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18	Maiden Scheiner
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Petitioner shall pay its Certificate of Authority renewal fee to the Department

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